



INDIA

Indian government bond yields ended little changed on Thursday ahead of Friday's weekly debt sale, while investors also took comfort from easing oil prices.

The yield on the benchmark Indian 10-year note ended at 7.1905%, after closing at 7.1860% on Tuesday.

U.S. yields came off their recent highs on Wednesday, slowing a week-long selloff. The relentless rise in U.S. yields was caused by changing expectations of Federal Reserve rate cuts in 2024 following recent economic data and commentary from policymakers.

Market participants now expect less than 50 basis points (bps) of U.S. rate cuts by end of this year, with the first reduction fully priced in November. This is sharply lower than the 150 bps of cuts widely expected at the start of the year.

Meanwhile, oil prices eased overnight as a rise in U.S. commercial inventories and weaker Chinese economic data outweighed supply worries. Oil prices had risen amid worries that the conflict in the Middle East could impact supply.

The start of the RBI rate cut cycle will be delayed due to global factors – Fed policy and global commodity prices.

The Indian rupee weakened 0.01% versus the U.S. dollar, and quoted at 83.5375 per dollar, weighed down by portfolio outflows and importers hedging near-term liabilities

Repo: The weighted average call rates in the interbank segment decreased to 6.47% vs 6.48% as on the previous day while that the TREP segment increased to 6.38% vs 6.32% as on the previous day.

GOI Yield	18-Apr	15-Apr	10-Apr	19-Mar
1 Year	7.050	7.020	7.030	7.030
5 Year	7.196	7.159	7.090	7.087
10 Year	7.191	7.178	7.111	7.098

AAA Bmk	18-Apr	15-Apr	10-Apr	19-Mar
1 Year	7.70	7.70	7.70	7.87
5 Year	7.69	7.69	7.65	7.61
10 Year	7.55	7.55	7.55	7.53

CD	18-Apr	15-Apr	10-Apr	19-Mar
3 Month	7.10	7.20	7.20	7.60
6 Month	7.35	7.35	7.35	7.75
1 Year	7.50	7.50	7.50	7.65

CP	18-Apr	15-Apr	10-Apr	19-Mar
3 Month	7.25	7.35	7.35	7.80
6 Month	7.45	7.45	7.45	7.90
1 Year	7.60	7.60	7.60	7.85

OIS Rate	18-Apr	15-Apr	10-Apr	19-Mar
1 Year	6.86	6.85	6.81	6.77
2 Year	6.63	6.61	6.54	6.48
3 Year	6.59	6.59	6.50	6.42
5 Year	6.55	6.54	6.46	6.38

	18-Apr	15-Apr	10-Apr	19-Mar
Sensex	72,489	73,400	75,038	72,012
Nifty	21,996	22,273	22,754	21,817
USD/INR	83.54	83.45	83.19	83.04
Gold (USD)	2,383	2,383	2,333	2,157
Oil (USD)	86.44	90.10	90.48	87.38

NDF	18-Apr	15-Apr	10-Apr	19-Mar
3 Month	83.80	83.73	83.52	83.09
1 Year	84.94	84.82	84.74	84.33
2 Year	87.06	86.83	86.89	86.40
3 Year	89.50	89.28	89.34	88.87

Market Observations

G-sec

- Demand was seen in 15-year SDLS @7.46 levels. Major buyers were pension funds and insurance companies.
- Selling was seen in 7 to 9-year illiquid G-sec @7.20 levels. Major buyers were private banks.
- T-bill cut off was in line with market expectations. Demand was seen in 3-month t-bill post cut off by Mutual funds @6.87 levels.

Corporate Bonds

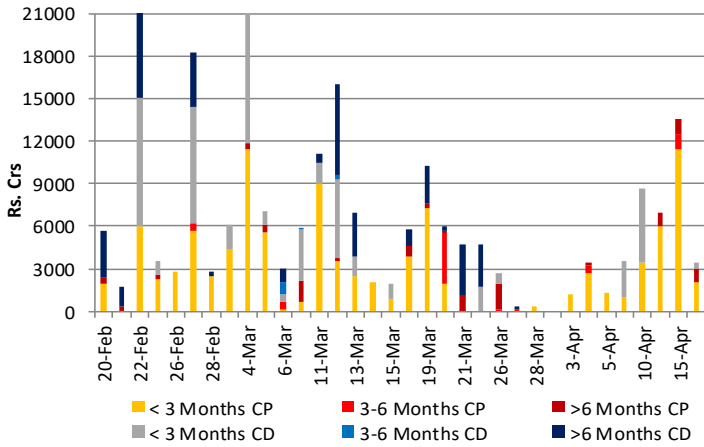
- Banks and Mutual funds were active in the 2026-2028 segment.

CP/CD

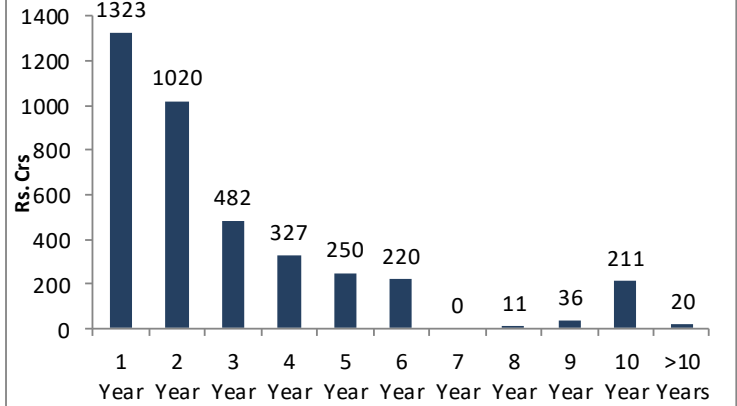
- Activity was seen across all segments.



CP/CD Primary Volume



Bonds Volume (prev.)



10 Year Benchmarks	18-Apr	15-Apr	10-Apr	19-Mar
India	7.19	7.18	7.12	7.10
US	4.58	4.63	4.56	4.30
South Korea	3.56	3.56	3.50	3.47
Russia	14.25	14.32	14.26	13.80
Brazil	11.72	11.60	11.20	10.95
Germany	2.47	2.43	2.43	2.45
China	2.26	2.28	2.30	2.29

Top Traded Securities	Volume	28-Mar	27-Mar	21-Mar	28-Feb
7.26 2033	45	7.08	7.11	7.09	7.09
7.06 2028	315	7.06	7.10	7.07	7.06
7.62 2039	-	7.09	7.11	7.09	7.10
7.30 2053	705	7.12	7.16	7.14	7.15
6.64 2035	50	7.10	7.13	7.14	7.12
7.40 2035	5	7.08	7.15	7.14	7.12

MF	DEBT		
	Gross Purchase	Gross Sales	Net Investment
15-Apr-24	10732	6653	4079

EQUITY	Gross Purchase	Gross Sales	Net Investment
	7367	4466	2901

TOTAL (Rs.Crs)		
Gross Purchase	Gross Sales	Net Investment
18099	11118	6980

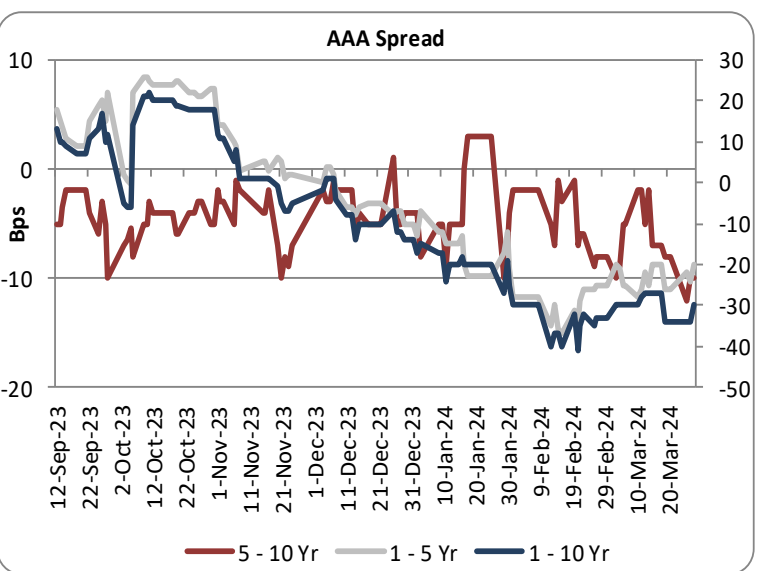
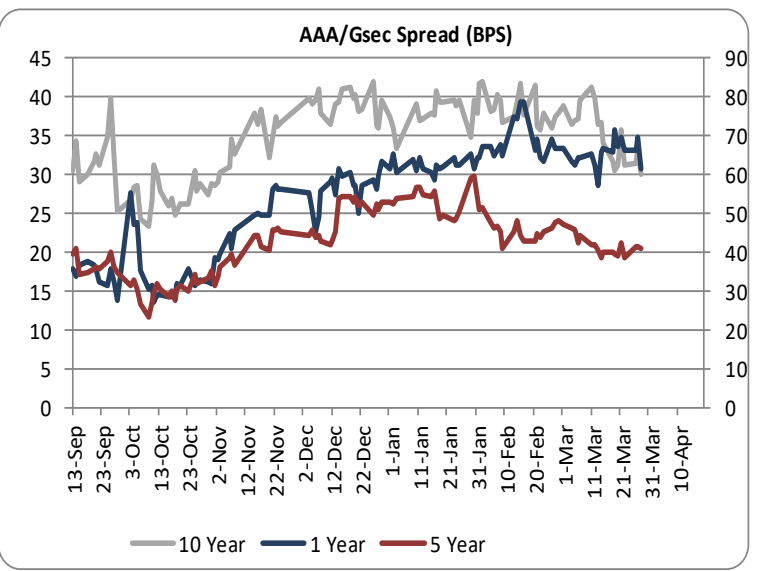
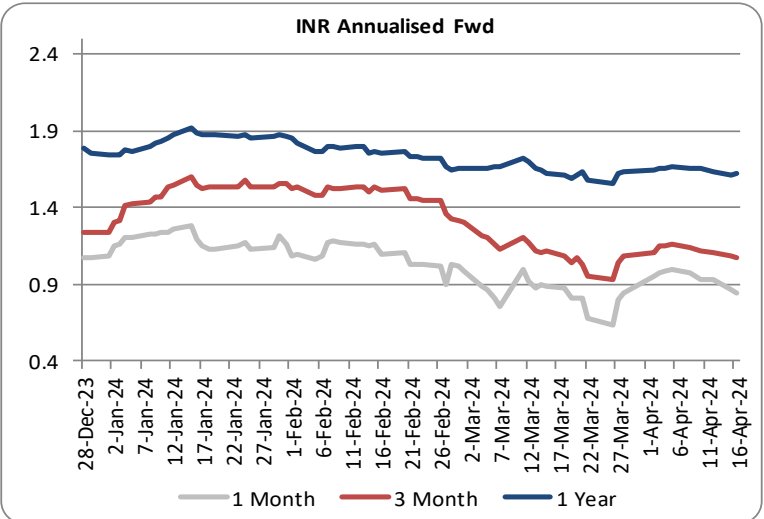
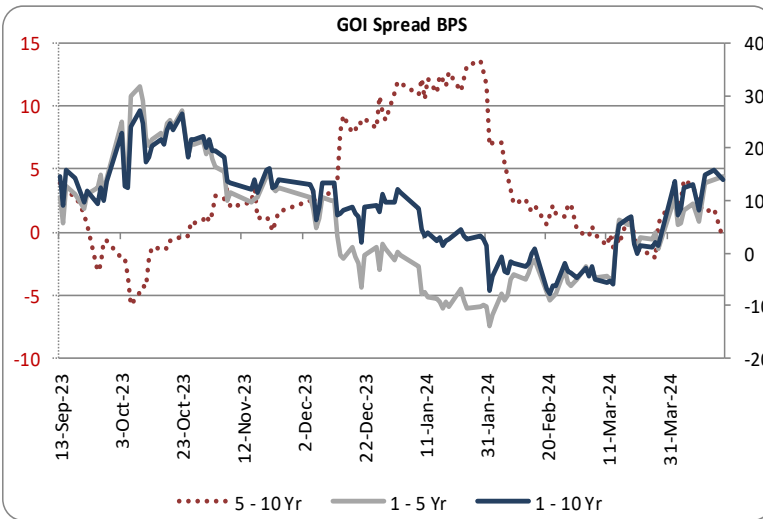
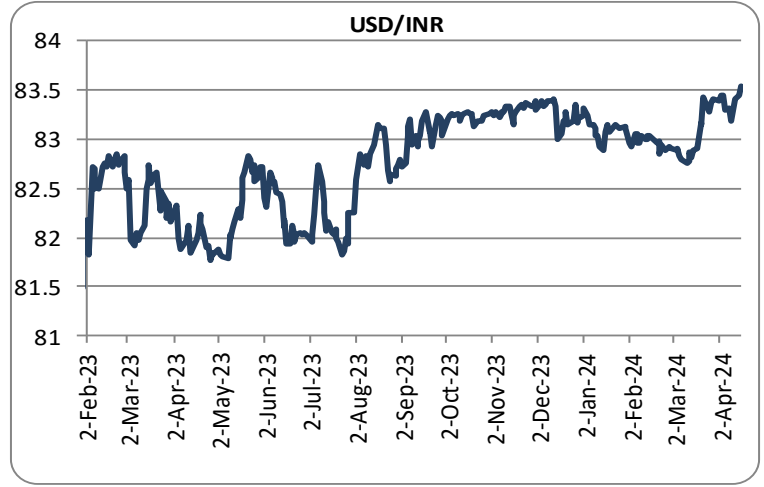
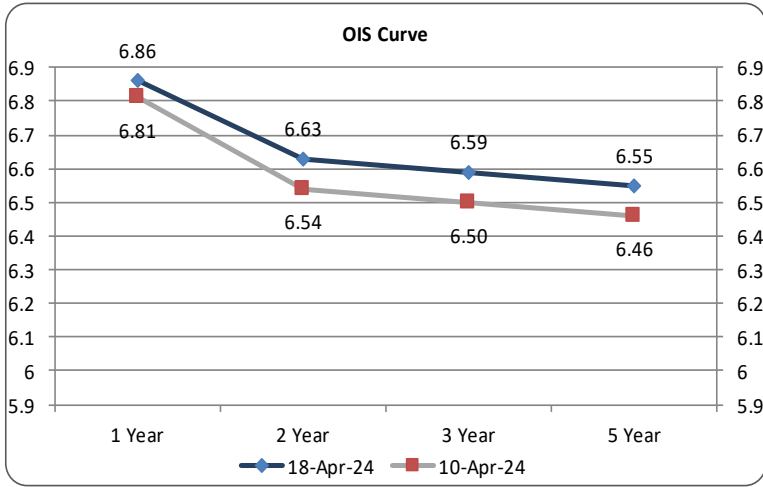
FII	DEBT		
	Gross Purchase	Gross Sales	Net Investment
18-Apr-24	1304	4668	-3363

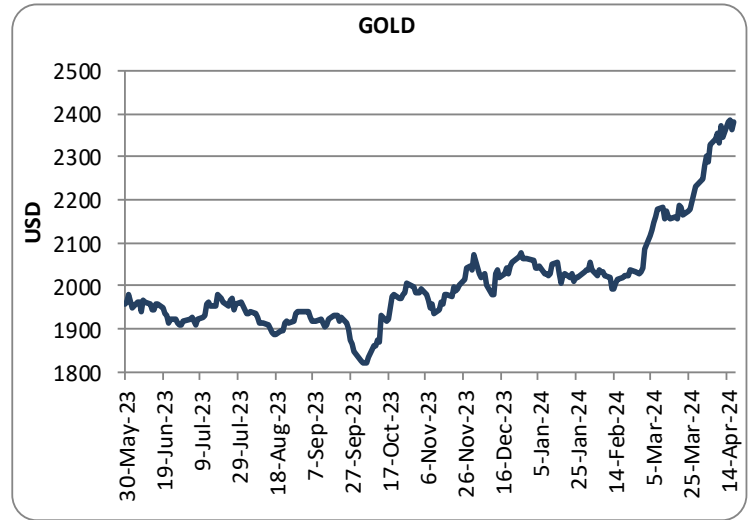
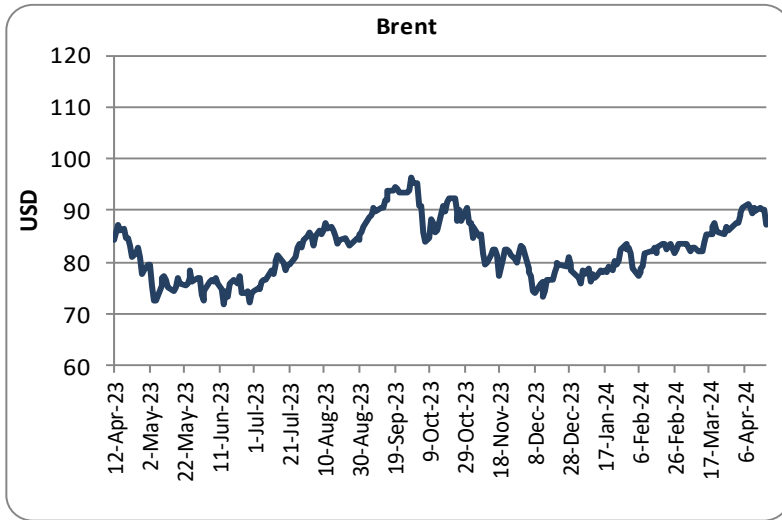
EQUITY	Gross Purchase	Gross Sales	Net Investment
	10994	14258	-3265

TOTAL (Rs. Crs)		
Gross Purchase	Gross Sales	Net Investment
12298	18926	-6628

INDICATORS	PERIOD	ACTUAL	PRIOR
GDP Quaterly (%)	Dec-23	8.4	8.1
CAD (\$ Bn)	Dec-23	-10.5	-11.4
Trade Deficit (\$ Bn)	Dec-23	-71.6	-61.0
WPI (%)	Mar-24	0.5	0.2
CPI (%)	Mar-24	4.9	5.1
IIP (%)	Feb-24	5.7	4.1
PMI Manufacturing	Mar-24	59.1	56.9
PMI Service	Mar-24	61.2	60.6

Economic Calender	Country	Date	Poll	Prior
Retail Sales	UK	19-Apr-24	1	-0.4
CPI Q1	Australia	24-Apr-24	-	4.10
GDP Advance q1	USA	25-Apr-24	2.10	3.40
CPI	Germany	29-Apr-24	-	2.20
Unemployment Rate	Japan	30-Apr-24	-	2.60
Unemployment Rate	Germany	30-Apr-24	-	5.90
CPI	Euro Zone	30-Apr-24	-	2.40
GDP YY Q1	Euro Zone	30-Apr-24	-	0.10





Sources: Reserve Bank of India, Bloomberg, Reuters, CCIL and FIMMDA.

LKP SECURITIES LTD., 203, Embassy Centre, Nariman Point, Mumbai- 400021

The information in this document has been printed based on publicly available information, internal data and other reliable sources believed to be true and is for general guidance only. While every effort is made to ensure the accuracy and completeness of information contained, the company makes no guarantee and assumes no liability for any errors or omissions of the information. No one can use the information as the basis for any claim, demand, or cause of action. Nothing contained in this publication shall constitute an offer to sell/purchase or an invitation/solicitation to do so for any Government Security, Currency, Security, and Equity. LKP Securities Ltd. accepts no liability whatsoever for any loss, howsoever arising, from any use of this document, its contents or otherwise arising in connection therewith.

For any queries contact - LKP Securities Ltd. Ph: (91-22) 66306555 Fax: (91-22) 2284 2415 E Mail: FixedIncomeResearch@lkpsec.com

Visit our website - <http://www.lkpsec.com/>